

FIRST REGULAR SESSION

SENATE BILL NO. 450

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CALLAHAN.

Read 1st time February 6, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

1837S.011

AN ACT

To repeal section 143.011, RSMo, and to enact in lieu thereof one new section relating to income taxation of resident taxpayers filing combined returns.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 143.011, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 143.011, to read as follows:

143.011. 1. A tax is hereby imposed for every taxable year on the
2 Missouri taxable income of every resident. The tax shall be determined by
3 applying the tax table or the rate provided in section 143.021, which is based
4 upon the following rates:

5 If the Missouri taxable income is:

The tax is:

6 Not over \$1,000.00

1 1/2% of the Missouri
taxable income

7

8 Over \$1,000 but not over \$2,000

\$15 plus 2% of excess
over \$1,000

9

10 Over \$2,000 but not over \$3,000

\$35 plus 2 1/2% of excess
over \$2,000

11

12 Over \$3,000 but not over \$4,000

\$60 plus 3% of excess
over \$3,000

13

14 Over \$4,000 but not over \$5,000

\$90 plus 3 1/2% of excess
over \$4,000

15

16 Over \$5,000 but not over \$6,000

\$125 plus 4% of excess
over \$5,000

17

18 Over \$6,000 but not over \$7,000

\$165 plus 4 1/2% of excess
over \$6,000

19

20 Over \$7,000 but not over \$8,000

\$210 plus 5% of excess

21		over \$7,000
22	Over \$8,000 but not over \$9,000	\$260 plus 5 1/2% of excess
23		over \$8,000
24	Over \$9,000	\$315 plus 6% of excess
25		over \$9,000

26 **2. In the case of resident taxpayers, filing combined returns under**
27 **section 143.031, with combined Missouri taxable income less than one**
28 **hundred thousand dollars, the tax is six percent of the excess over nine**
29 **thousand dollars of taxable income for each spouse.**

Unofficial

Bill

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